

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION,

Applicant,

-v-

TERRAFORM LABS PTE Ltd. and  
DO KWON,

Respondents.

21-MC-810 (JPO)

ORDER

J. PAUL OETKEN, District Judge:

On February 17, 2022, this Court granted the SEC's application for an order requiring compliance with investigative subpoenas served on Respondents Terraform and its chief executive officer, Do Kwon. The Court stayed its order for 14 days, to March 3, 2022. Respondents have requested a stay pending appeal, which the SEC opposes. (*See* Dkt. Nos. 31-34.)

In determining whether to grant a stay pending appeal, courts consider (1) likelihood of success on the merits, (2) irreparable injury absent a stay, (3) substantial prejudice to the other parties interested in the proceeding, and (4) the public interest. *In re World Trade Center Disaster Site Litig.*, 503 F.3d 167, 170 (2d Cir. 2007). Upon consideration of these factors, the Court concludes that Respondents have not met their burden of showing that a further stay is warranted. First, for the reasons explained in its oral ruling (Dkt. No. 35), the Court does not believe that Respondents are likely to prevail on the merits of an appeal. Second, the Court is not persuaded that Respondents will be irreparably injured absent a stay, for substantially the reasons set forth in the SEC's letter brief. (Dkt. No. 33.) Finally, an extended delay of

enforcement of the subpoenas risks impeding the SEC's Mirror Protocol investigation and the associated public interest in the Commission's enforcement functions.

Accordingly, Respondents' request for a further stay pending appeal (Dkt. No. 31) is denied.

SO ORDERED.

Dated: March 1, 2022  
New York, New York



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J. PAUL OETKEN  
United States District Judge